PRESENT BOOM IS ON SOLID BASIS

No One Expects Industrial Depression Soon

MINING STOCKS MANIA

Indications Are That the Public Has About Its Fill-Dissolution of the Morgan Bond Syndicate.

BY W. G. NICHOLAS.

New York, December 29 .- (Special.)-This has been a big year in America. In 1892, President Harrison remarked that the country was then at the zenith of its commercial power. He meant, of course, that the prosperity of that year was without parallel in the previous history of the country. The very skies look different today. All of the best judges of our commercial life agree that there is now no immediate danger of any such reversal as there was in 1903. In fact, shrewd for a considerable time. New records were made in 1905; new records have again been made this year; and the indications are that new records will be made in 1907. No one can foretell, of course, what unforeseen events may check the tide of prosperity. The crop question, of course, is always with us, but in late years the agricultural interests of the country have been so diversified that losses in one crop have usually been made up by gains in other crops. The theoretical students of commercial conditions do not look for any serious setback in business until the cycle period of 1913. The ten-year cycle theory has a great many believers. We had a panic in 1873, a commercial setback ten years later; and another panic in 1893, with a commercial setback in 1903. If this is to continue we are due for another se-

rious depression in 1913.

The December setback in the prices of securities in Wall street does not disturb many people. December setbacks are not uncommon. We had a violent one two years ago, when Mr. Lawson made his years ago, when Mr. Lawson had have well-timed attack on the market. This year's slump in the quotations of some of the high-priced securities has been largely a local affair. Some of the big operators were extended in stocks like Reading, St. Paul, Great Northern and Northern Pacific and Union Pacific, and had to dump over their holdings the moment the market showed signs of weakening. the market showed signs of weakening. These operators thought they could carry buil speculation through a tight money period, just as they did last year, but some of the conservative banking people thought otherwise. There is no use in killing the goose that laid the golden egg. It looks as though the big decline in St. Paul. following the announcement of the offering of \$100,000,000 new stock, immediately was brought about by some of the lately was brought about by some of the big interests in the property for the sake of getting some cheaper stock. It looks like a typical Wall street shakeout. The decline in the Hill stocks, on the other hand, was due to the fact that certain large constants were carrying heavy lines. large operators were carrying heavy lines of them, and found that the inside inter-ests were unwilling to relieve them of

inkers of experience expect that we are have cheap money for a considerable The business. not only of country, but of the world, is going on at such a pace for the time being that cash is in great demand in commercial enterrises, and the borrowers of money are dding for it in the world's markets. In this respect money is a commodity other things. When people want it they bid for it and its price goes up; when they do not need it, they do not scramble. it, and its price goes down.

Do Not Have Same Effect.

Wide fluctuations in the prices of securities, while they interest a great number people throughout the country who have some of their funds invested in rail-road and industrial stocks, or who speculate on margins, do not have the same effect on the general public that they did several years ago. In 1963, when we had a big bear market in stocks, involving heavy losses to speculators and investors in some of the newer industrial stocks especially, the country learned that Wail street could have some pretty stormy weather without seriously affecting the rest of the country. In that year it was repeatedly said by bankers and business men in the west that the only bad spot on the whole map was Wall street. All the rest of the country was doing finely. The big crops in the west and south, together with the large production of gold throughout the world, carried the coun-try through its period of undigested se-curities. True the steel industry did so refused to buy more steel products than were absolutely needed. Their or-ders for rails were cut down to a minih. But two years ago they had to back in the rail market and order get back in the rail market and order more than ever and the present boom in the steel trade is the result. The general public has come to believe, and with much reason, that the day to day fluctuaons in some of the leading railroad ocks traded in on Wall street are large-the result of the gambling operations of some of the big operators who want action for their money every day. The price of Reading shares declined during a few days in December \$20, and they were worth intrinsically just as much at the bottom as they were at the top. But some large operators were plunging in the stock and when they tried to get out of their speculative lines they found that the insiders were unwilling to shouldtheir burden. The same thing ed some time ago in Union Pa-After the liquidation was over Union Pa-cific rose about \$30 a share. Reading is probably worth intrinsically nearer \$200 than its present price in the market, but that is no sign that it will sell there next month or next year. When Union Pa-ciac was selling around \$120 expert judges of railroad values showed that Union Pacific was worth intrinsically \$200 a share, but those who speculated on this belief did not all make money. The stock took many crooks and turns before it approached \$200.

Dissolution of Morgan Syndicate. syndicate to be broken up is the \$10,000,-000 4 per cent, 50-year New England Rail-1000 4 per cent, 50-year New England Rail-road bond syndicate, Inese bonds were purchased by the Morgan syndicate at 105½ and offered at 110½. They are now being offered by Boston and New York bankers around 102. During the year a total of no less than seven Morgan syn-dicates whose original holdings aggre-gated \$256,000,000 have been wound up. These were the Burlington 4 per cent., \$2,600,000: New York Central, 3½ per cent., \$130,000,000: New Hayen 4 per cent., \$15.-

000,000; Lake Shore, 4 per cent., \$10,000,000; New England 4 per cent., \$10,000,000; International Mercantile Marine, \$77,500,000; Pennsylvania convertibles, 3½ per cent., \$100,000,000. The Morgans have been cleaning house, wipling off the books the paper losses which they have been carrying and preparing to begin the new year with a clean state. The fact of the matter is, that largely because of the increased production of gold bonds have been depreciating and the Morgans are willing to take their losses and call quits. Because take their losses and call quits. Recause of the higher rates of interest brought about by the increased gold production investors shift their funds from securities having a fixed rate of interest to those whose return depends upon profits from year to year they sell bonds and from year to year. They sell bonds and buy stocks.

Are many manufacturers of mining stocks these days stopping to consider how much the public can absorb? American investors as we have seen, have a marvellous capacity for absorbing new securties. But that there is a limit to this capacity has been shown more than once in recent years. It was shown very plainly in 1903, when the stock market had its painful attack of security indigestion. The production of new railroad securities is again becoming large, because the railroads are compelled to ask for fresh capital to supply the steady growing demand for transportation. But American investors do hot appear to be Are many manufacturers of mining growing demand for transportation. But American investors do hot appear to be over-anxious for the moment to supply this new railroad capital. Much of it will come from abroad. The Great Northern and Northern Pacific, asking for \$150,000,-000 fresh capital, will draw on Mr. Hill's English friends in a large measure. The English have made money investing in the Hill roads, and they are ready to entrust more money to the genius of the northwest. The Pennsylvania has to go to France to raise new capital. Other railroads are in need of money for extensions, improvements and new equipas there was in 1963. In fact, shrewd judges of commercial conditions generally believe that the present boom will last for a considerable time. New records were money on mortgage bonds is a rather expensive procedure; and short time loans in the present condition of the money market are a luxury.

But the manufacturers of mining stocks, many of whom know more about mining than finance (some know very little about either), pay small heed to the signs of the times. The production of new mining stocks is enormous. In the Cobalt district alone the nominal capital of the new cor panies is close on to \$1,000,000,000. In the Goldfield Tonopah district the production of stocks has been on a heavy scale for months. And other districts, both new and old, are manufacturing stocks as fast as lawyers can incorporate com-panies. What is going to become of all these stocks? The public is not going to absorb them all. Of that the energetic promoters may be certain. There is a lim-it to the public appetite for new stocks, especially mining stocks.

Getting Its Fill of Stocks.

Already there are signs that the public is getting its fill of mining stocks. The sudden withdrawal of the Guggenheims from Cobalt checked the feverish speculation in new stocks. Since the day the night. Guggenheims refused to buy any more Nipissing stock the manufacturers of mining shares have been less successful in finding a market for their wares. Those who have been feeding out mining stocks through the New York curb market have had a hard time of it lately. The game of keeping up the appearance of an active market on the curb becomes expensive to the makers of stocks when the public isn't inclined to buy more, but tries in-stead to sell what it has bought. For some days more than one new mining company has found itself in the unpleasant position of being a buyer instead of a seller of its own stock in the curi market.

the public finally does "enough" to the makers of mining stocks hundreds of new companies will be left helpless. Powerless to obtain more capital they will be stranded. This was what happened in the last company promo-tion boom of five years ago. But that boom was small compared to this one. There was no Mohawk or Nipissing in

indirectly sending out inspired copy to the newspapers telling them how admir-ably the road has been handling its stances must traffic be halted on the traffic during the past few months. Dur- day of the funeral. The general ofing the big traffic congestion four years ago Pennsylvania shippers were kicking all the time. Their freight did not move, The freight congestion in the Pittsburg district was so bad that the road had to cut down its passenger service. The publicity agent for the Pennsylvania states that the movement of cars at Lew-istown junction at the height of the trafcongestion in October, 1902, was 170,-The movement this October was 179,849 cars, and this increased traffic was moved without any fuss. It is stated for the company that it has handled the most enal freight movement in the history of the country in a manner but that for its foresight and thorough preparation would have ben absolutely impossible.

LOOK INTO STEERAGES. Straus Names Committee to Make Report on Accommodations.

Washington, December 29.-Secretary Straus of the department of commerce and labor today announced the appointment of a committee to begin at once an examination of the "passenger act of 1882." in its relations to steerage accomslump in that year. This was due to the fact that railroads could not raise on the same subject, to examine actual new capital on advantageous terms and steerage conditions and to report to him modations and of laws of other nations fully on the subject. The secretary has designated Lawrence

O. Murray, assistant secretary of the department of commerce and labor; Eugene T. Chamberlain, commissioner of naviga-tion, and N. T. Stranahan, collector of the port of New York, to comprise the com-

mittee. Secretary Straus expects to draft a bill regulating steerage accommodations more in accord with modern conditions and re-quirements than the present law upon the eport of the commission as a basis for

Train Crashes Into Street.

Raleigh, N. C., December 29 .- A local train on the Seaboard Air Line running from Franklinton to Louisburg, got beyend control today while running down a steep grade to the latter town and crashed into a block obstruction at the terminus of the branch. The engine, tender and one box car broke through and fell to the street below, a distance of thirty feet. Tom Macon, colored, who was passing at the time, was crushed to death. Engineer Peter and his fireman escaped

Senator Caffrey Very Low.

New Orleans, December 29 .- The strug gle against disease which former United States Senator Donelson Caffrey is One of the significant signs of the making has astonished his physicians, De-imes is the dissolution of the Morgan spite his 70 years he has several times and syndicates. The last Morgan bond rallied from attacks, which caused hope to be practically abandoned. Early tonight his condition was very low.

Will Accept Perishable Freight.

New Orleans, December 29.-It was announced tonight that the Southern Pacific railroad will on Monday accept livestock and perishable freight. Transportation of these two classes of freight was today still interrupted by \$100,000,000; New Haven 4 per cent., \$15,- the firemen's strike.

ATLANTA SALOONS WILL RAISE PRICE

INCREASE OF PRICE OF LICENSES MAY CAUSE STRAIGHT DRINKS TO BE RAISED TO 20c-FANCY

Atlanta, December 29 .- (Special.)-The barrooms of Atlanta are agitating the question of raising the price of drinks and there seems to be every probability that some early action will be taken along this line. The barbers have started the ball to rolling by putting the price of a haircut and shampoo up to 35 cents each giving the increased cost of living as their excuse. Now the barkeepers say

they are similarly affected, and must have higher prices for their goods.

It is thought the proposed increase in the license from \$1000 to \$2000, which is sure to be passed up next year, to go into effect July 1, has something to do with this latest move of the saloon men. It is this latest move of the saloon men. It is proposed to put the price of whisky other ordinary drinks at 29 cents and of fancy drinks at 25 cents.

BRITISH CREW MUTINIES.

Men Claim They Are Treated as Slaves and Given Improper Food.

City of Mexico, December 29.—A special dispatch to the Herald from Mazatlan,

says:

The crew of the British steamer S. Drumming, now in port here, have mutithis place, having been arrested at the request of the British consul, to whom the captain of the boat complained that he was afraid the men would murder him.

The men maintain that if they were the boat of the railroad company. forced to re-ship on the boat, they will kill the captain and the mate on the high seas, for they assert they have been treated as slaves, and given improper food

to eat.

The boat is laden with coal and work an is at a standstill for want of hands to un-

HILL WILL NOT RESIGN.

Head of the Great Northern Cannot See His Way Clear to Retire.

St. Paul, December 29,-J. J. Hill has no intention of retiring from the presidency of the Great Northern rail-

to retire at that time, saying that however much he would like to be relieved of the responsibilities of his position, he could not see his way clear to do

OPENING NEW THEATRE.

The Texas Play, "Sam Houston," Is Presented at Schubert.

New Orleans, December 29 .- The opening of the new Schubert theatre here tonight was made a semi-historical event. The Texas play, "Sam Houston," was presented, having come from Texas for the occasion. The new theatre is an extension of the Sam S. and Lee Schubert line of playhouses.

large operators were that the inside most of them, and found that the inside most were unwilling to relieve them of their burden when they wanted to sell.

Mr. Hill and his leading stockholders do not worry much about the day to day fluctuations in the prices of Great Northern Pacific, and they very ern and Northern Pacific, and they very seldom have orders in the market for purely market purposes. Mr. Hill, of purely market purposes. Mr. Hill, of purely market purposes. Mr. Hill, of purely market purposes, knows more about iwall street course, knows more about iwall street eright, and so they manufactured many reams of shares in mining, oil and industrial companies. They sold a portion of course, knows more about iwall street eright, and so they manufactured many reams of shares in mining, oil and industrial companies. They sold a portion of course, knows more about iwall street eright, and so they manufactured many reams of shares in mining, oil and industrial companies. They sold a portion of the Cilippe in the stock market the promotion boom ended and hundreds of companies were left and hundreds of companies were left and dry.

Shoots Father of Girls He Was With.

Monticello, Ga., December 29.—James Polk, aged 60 years, was shot and killed early today by Curb Waldrop, a bad escorted two of the custom of stop block, aged 60 years, was shot and killed early today by Curb Waldrop, and the custom of stop block and the custom of stop block and the custom of stop block aged 60 years, was shot and killed early today by Curb Waldrop, and the custom of stop block and the custom of stop blo fices and all engines leaving Philadelphia today were draped. Hundreds of rel that followed Polk was killed. friends called at the Cassatt home today and left cards.

Indian Appropriation Bill Considered. tion of the Indian appropriation bill. but made no progress beyond a hurried review of its various features. of the restrictions now placed upon the Indians are too onerous, and knowing the difficulty of securing independing the difficulty of securing the difficulty o ing the difficulty of securing independent legislation provided for by means of amendments to the appropriation bill, it is probable that the proposed changes will be strenuously opposed by the interior department.

Pope Preparing New Document.

Rome, December 29.-The Pope is preparing a new document in the matter of the difficulty with France. It has not yet been decided whether it wirl in the form of a letter to Cardinal Richard, the archbishop of Paris, an encyclical to the French episcopacy or an allocation to the sacred college. Neither has the time of the publication been determined, but it will probably be issued after the publication of the law passed by the French senate to-

London, December 29 .- A thaw has et in here, and the weather conditions in the provinces are ameliorating. The snowbound trains are gradually being dug out and the railroad companies hope that the usual traffic will be resumed in the course of the day. Edinburgh, Carlisle and other large places

Snowbound Trains Being Dug Out.

again in communication with the outer Petroleum for Panama.

world.

San Francisco, December 29.-The steamer Argyl sailed today for Panama with 30,000 barrels of petroleum, consigned to points on the Atlantic coast. It will be piped across the Isthmus of Panama through the recently completed pipe line of the Union Oil com-

Son Arrested for Father's Murder.

Memphis, December 29.-A special to the News-Scimitar from Union City, Tenn., says that Lee Holder, the 18-year-old son of the Rev. J. R. Holder, who was found murdered Thursday night near the railroad tracks, has been arrested, charged with the crime, Young Holder will be placed in jail.

Five Crushed In Caboose. Detroff, December 29 .- Five men, all sleeping in a caboose, were crushed to death last night in a collision between a stock train and a pusher engine, one mile and a half this side of Winnepeg

TAFT IS NOT AFTER THE PRESIDENCY

Political, But Would Run If the Opportunity Come.

Washington, December 29 .- Secretary ift made the following statement to by concerning his presidential aspira-

For the purpose of relieving the burden imposed by recent publications or one of my friends among the Washingon newspaper correspondents of putting orther inquiries to me, I wish to say at my ambition is not political; that am not seeking the presidential nomiution; that I do not expect to be th epublican candidate, if for no other reain, because of what seems to me to be pjections to my availability which do not appear to lessen with the continued dscharge of my own official duty; but that I am not feelish enough to say hat in the improbable event that ortunity to run for the great office President was to come to me. I should decline it, for this would not be true."

DENOUNCE BIG GRANGER. Hartford Is Opposed to C. M. & St. P. Stock Increases,

Hartford, Conn., December 29.-Debuncing the action of directors of the Chicago, Milwaukee and St. Paul Railroad ompany in relation to the plan evolved for subscription to an increase in the capal stock of the corporation "as arbirary, illegal and unjust to the stocklolders, " resolutions to that effect were Drumming, now in port here, have muti-nied, and thirteen sailors are in prison at tockholders and others at the Board of

made speeches condemning the action of the railroad company.

Contests Election In North Carolina. Mackey. Washington, December 29.-Representa-

ive Blackburn of North Carolina today ounced that he would contest the elecdon of Richard N. Hackett as a member of the Sixtieth Congress from the Eighth congressional district of that state. Congressman Blackburn has written a letter to his opponent to Wilkesboro, N. C., notifying him of the action he has taken. In this letter Mr. Blackburn says that although the election returns show that his opponent was given a majority of 1066 votes, he was not lawfully elected. Mr. presidency of the Great Northern rallroad on January 1, as reported last
night.

In a statement given out for publication today Mr. Hill denied he intended
to retire at that time, saying that how-

Handle Concerns Consolidate.

Nashville, December 29.—The Southern Handle company of Memphis, the Royal Handle company of Harrisburg, Ark.; the Southern Handle company of Huntsville, Ala, and the Berner Handle and the money so raised was being spent company of Manor, Pa., have merged for double tracking. into the Consolidated Handle company, with a capital of \$1,000,000. Memphis will be the headquarters of the concern, and Pittsburg as the eastern ofpresident of the new company and the Pittsburg, vice president.

American Girl Marries French Marguis. Funeral of President Cassatt.

Philadelphia, December 29.—The funeral of A. J. Cassatt, president of Robert H. I. Goddard. The Rev.

Providence, December 23. It is advisability of offering further testimony. If it is desired to offer no additional evidence the argument will commence, and the case will go to the jury at their control of the case will be at the case will be

ping trains for a few minutes when the killed early today by Curb Waldrop, a sity of Michigan, was chosen president. were issued that under no circum- Polk's daughters to an entertainment. returning with them about 2 o'clock a. m. Polk berated the young man for coming home so late, and in the quar-

No Peace for Germans and Hereros. Berlin, December 29.—The colonial office today informed the Associated Washington, December 29 .- A sub- Press that there was no truth in the committee of the Senate committee on report received from Capetown last but after remaining unconscious for Indian affairs today began consideranight that peace between the German short time, he revived, but died later. forces and the warring Hereros had been signed in Damarland. The col-The ony is almost tranquilized, the troops committee is of the opinion that some being engaged in hunting down the few

Fort Worth, Tex., December 29 .- The directors of the Chicago, Rock Island and der Guif railroad today accepted the resignation of Vice President and General Snperintendent S. G. Hovey, and appointed J. W. Robins, superintendent of the Santa Fe, to his position. The office of chief ngineer has been abolished. The work vill be handled hereafter by a district engineer. The appointment for this position has not been announced,

Prominent Syrian Is Murdered.

Austin, Tex., December 29.—George Faddall, a Syrian, engaged in business here, and formerly a prominent lawyer of and formerly a prominent lawyer of Mount Lebanon, in Syria, was killed by Mount Lebanon, in Syria, was killed by In order to overcome, if possible, these unknown persons while asleep last night. He was struck several blows with an axe | cently decided to test a new type of float

says: Once a millionaire wheat speculator, the partner of "Old Hutch" in the Chicago wheat pit, G. G. Leonard died yesterday at Spangle, unattended by friends or relatives. A son of Mr. Leonard is in charge of a steel mill in which were isolated by the storm are the Birmingham, Ala., district.

Pope Receives Donations.

Rome, December 29.-The Pope has received many important donations to help in the difficulties with France They include \$400,000 from Emperor Francis Joseph of Austria and \$400,000 from Cardinal Vashary, archbishop of

Compromises for \$156,000.

timber depredations. This compromise is the outcome of suits begun several years ago against companies in the northwest charged with denuding the public lands of timber. This is the largest recovery growing out of the timber depredations in the history of the interior department.

What fatigues the motification of the interior department.

Notorious Forger Arrested.

Spokane, December 29.-Isaac Raines, a forger of international reputation, who has operated as a representative of the Associated Press in Germany, France and throughout the United States, has been arrested here.

MINERS REPORT ON THE CASE OF MOYER

Secretary Says His Ambition Is Not They Say the Prosecution Was Backed By Roosevelt, and the Administration Has Been Made an Ally.

> Denver, December 29.-The executive oard of the Western Federation of Miners, which has been in session here or several days completed its report. It mtains the following:

> "The prosecution of Moyer, Haywood and Pettibone is not confined to the Mine Owners' association of the West. The fact that in the recent political campaigns President Roosevelt commissioned one of his political family to leave the nation's capital and invade the state of Idaho and lift his voice in behalf of Gooding, the political tool and chattel of the Standard Oil company, is convincing evidence that the conspirators have entrenched themselves behind the Roosevel throne, and are using the administration at Washington as an ally to bring about the judicial murder of men who scorned to prostrate themselves in submission to the anarchy of corporate despotism. "The board met in response to a call from Acting President Mahoney to audit the books of Acting Secretary Treasurer Kirwin. The books were found in excellent condition and Mr. Kirwin highly omplimented in the report."

PERSONAL.

Solicitor General W. H. Ennis and Judge J. E. Nunally of Rome, Ga., who have been spending the holidays with Mrs. G. R. Ennis, have returned to their

Dr. Annie M. Robinson, who was called to Pennsylvania on account of the sick-ness and death of her father, has returned to the city.

Mr. and Mrs. Ed C. Mackey, Jr., have amed their little son William Browning F. E. Kuhn of Nashville, a prominent

yesterday MORTGAGE FOR \$200,000,000.

The Wabash Railroad Will Use Money to Carry Out Financial Plans. St. Louis, December 29.-The Wabash

Railroad company filed a n. rtgage for Railroad company fied a fi. ftgage for \$200,000,000 covering all its properties in the office of the recorder of deeds to-fall migration of the ducks.

The mortgage is made to the Bowling Green Trust company of New York, J. Blarcom of St. Louis and James B. Forgan of Chicago as trustees for the bond-

Henry Miller, general manager of the Wabash, stated that the mortgage, which

Chicago, December 29.—The trial of Cornelius P. Shea and his fifteen associates, Indicted for merican Girl Marries French Marquis.

Providence, December 29.—Miss Iadelene Ives Goddard was married onight to the Marquis D'Andigne of Trance at the home of the form of the state of the other officers are Edwin R. Robbins, probably end next week. It was reported standard.

Monticello, Ga., December 29.—James

Of the use of simplified spelling in its documents. Prof. M. Scott of the University of Michigan, was chosen president.

Of the water in June they were so weak and the w Tennessee was chosen as one of the vicepresidents. All the other officers hold over until next year.

Two Cardinals Are Dead.

Rome, December 29 .- Cardinal Cavagnis, was found dead in bed this morning, having succumbed to paralysis of the

Cardinal Tripepi also was reported to have died of paralysis during the night,

Coaling Depot Afloat. The Technical World Magazine for Jan-

uary contain an account of a novel methting Welsh steam coal aboard by ordinary methods, led to the change. der the caption, "A Coaling Depot Afloat," F. A. Trueblood thus describes the new system: The increased dimensions of war ves-

sels and attendant coal capacity, bined with the growth of navies, ren the storage of large quantities of coal im perative, and the rapid charging of the vesels' bunkers desirable to maintain efficiency. Storage on quays presents many disadvantages, for not only is much val-uable space occupied that could be turned c much more profitable account, but the necessarily somewhat limited.

and his head split open. The murder was not discovered until today at noon, as he lived alone. Robbery is believed to have been the cause of the killing.

Former Millionaire Dead.

Chicago, December 29.—A dispatch to the Tribune from Spokane, Wash., says: Once a millionaire wheat specular cently decided to test a new type of floating coaling depot equipped with the latest facilities for transshipping coal to war vessels. For this purpose a contract was placed with the Temperley Transposter company of Bishopsgate street, London, for one of their patent depots with a capacity of 12,000 tons.

It is possible to moor the depot at any convenient spot in the harbor, thus leaving the quays unoccupied for other more

ing the quays unoccupied for other more valuable work. Greater storage capacity within a defined space is secured, while there is no breakage in loading the coal The article gives in detail a very interesting description of the method.

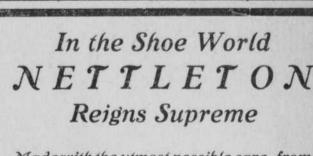
Results of Ambition. From the Boston Post.

Virgil P. Kline, the noted corporation awyer, of Cleveland, in an address upon 'Ambition," said: #Ambition is an excellent thing. Without it the world would not progress. But there are worthy and unworthy ambi-tions, silly and wise ones. Then there are the peculiar, the distinctive ambitions, such as we see in childhood.

"Thus, I once knew a little boy who had an ambition to be a letter carrier, Washington. December 29.—Secretary Hitchcock agreed today to a compromise for \$156,000 growing out of the alleged days of her courtship, he packed them a leather school satchel and distrib uted them from house to house through-out the neighborhood."

Work and Fatigue.

What fatigues the motive power is get ting to work. Once the mind is fascin-ated and the field of consciousness restricted to a single object, the brain works without exhausting itself. Let us apply ourselves for a good time to what-ever we do, and have several hours of sustained labor. By quitting the task to dream, to smoke a cigarette or to



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PLAGUE AMONG WILD DUCKS. Lakes In the Far North Covered With Dead Birds.

Lachine, Can.-From the far north omes bad news for sportsmen. There are indications that great numbers of wild ducks have died of some epidemic dis-

Last year seemed to be a record year for wild ducks. Broods were large an1 early and when the autumnal flights began the birds were strong and not easily killed. The spring flights were notably larger than usual as a natural conse-

quence and sportsmen expected a remark-able fall for waterfowl.

The contrary has been the case. Bags were miserably small. The autumn fights have in many places not been seen at 4il. There has been disappointment all along

A couple of travellers have just come in from an overland trip down from Hudson Bay, whose news suggests the first reason for the scarcity of the birds. They report that lakes to the far north are in some instances fairly covered with bodies or dead ducks. They could not account for the enormous mortality.

About twenty years ago the writer in-

Wabash, stated that the mortgage, which was dated July 1, 1906, was given to carry out the financial plans of the company and the money so raised was being spent for double tracking.

Wabash, stated that the mortgage, which was discovered to be intestinal, a kind of typhoid perhaps, though in most instances quantities of minute worms of the tapeworm variety were discovered. were discovered.

M. R. Grace of Memphis is dent of the new company and the nection with the teamsters' strike, will suffice to keep the level up to a certain

mote lakes after the phenomenance with the lakes after the phenomenance with lakes after the summer of 1905.

But where there is no current to speak of the water is pretty sure to be bad. Thus the cause of the disease which after the phenomenance with lakes after the phenomenance with lakes after the phenomenance with lakes after the speak with lakes after the phenomenance with lakes after the speak with lakes after the phenomenance with lakes after the phenomenance with lakes after the speak with lakes after the phenomenance with lakes after t

Would Reconsider Simplified Spelling. New Haven, Conn., December 29.—An severely this last year from a parasite, unsuccessful attempt was made today to which is commonly found lodging within consider its petition of yesterday in favor of the water in June they were so weak-

> Young ducks do devour a good many imbryonic water inscets, May files among others no doubt, and last spring's crop may have contracted disease from some of the infected insects. Or it may be that the mildness of last winter was favor-able to the increase of such microscopic pests as have caused the sickness among the ducks.

> At any rate the whole matter is well worth investigating by game protective clubs, which may be able to enlist the services of entomologists in government employ, and proceed along scientical lines in their inquiries. Science has assisted the anglers by developing and protecting young fish. It may be no less necessary to the sportsman who carries a gun.

The Nation's Capital. Eidtorial from the New York Sun.

Senator Heyburn has introduced a bill for the purchase of a considerable tract of land in the city of Washington, to be used for public purposes. The plan is old and similar bills have been submittant points of view such a hould command favorable consideration

national capital a gem among the cities of the world, and the people of the country should take pride in making it such. That is the esthetic side of the question. The other side is prosaic and strictly economical. The need of new public buildings becomes more evident from year to year. The Department of State is now crowded in with the Navy Department and the War Department, to the great inconvenience of all three. The Department of Commerce and Labor now carry on their work in rented buildings widely scattered, inconvenient, and unsuitable. Some tered, inconvenient, and unsuitable. Some day each of these must have its own proper building. It is estimated that the sums now paid for rentals amount to a more than liberal interest on the cost of suitable structures.

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suitable structures The Heyburn bill provides for the purchase of land with a view to the ultimate erection of these buildings. It is estimated that \$10.000,000 will secure for the government, through purchase and condemnation, about 3,000 acres of land adjoining the Mall that extends westward from the capitol to and beyond the mon-ument. It would include all the area ly-ing between the Mall and Pennsylvania avenue. It is altogether the proper place for our department buildings. The value of the land increases rapidly. A few of the land increases rapidly. A few years from now will probably find it worth \$15,000,000. This is the prosate side of the question, strictly a matter of na-

tional economy.

We have the dollars and we need the buildings. We should have the pride to make our national capital a city beautiful, and we should have the wisdom to house our departments in a way that will enable them to carry on their work with every possible advantage of location, space and surroundings.

Earthquake for St. Louis. From the St. Louis Post-Dispatch.

St. Louis will not have an earthquake is year, but afterwood, look out., There some headed this way, and it will reach here some time within the next 500 years, according to Dr. W. J. McGee, who ad-dressed the St. Louis Society of Pedagogy

the immediate future.

Dr. McGee divided earthquakes into two classes-those due to volcanic action and those following tectonic disturbances. The tectonic brand is the variety he predicted for home consumption. He said St. Louis ery day by the immense deposits of sedinent by the Mississippi river at its

Dr. McGee said the Mississippi river deposited 400,000,000 tons of sediment annually at its delta. This, he said, was taken from the upper Mississippi valley and transferred to a small area at the delta. It had the effect, he said, of lightening the upper Mississippi river valley putting this enormous weight at the del-ta, thereby causing a general unbalanc-ing and bringing an earthquake nearer every day. When sufficient weight has been placed on the delta, it will sink and cause the earthquake.

This sediment is the chief problem in the construction of the deep waterway in the Mississippi river. It can and will the construction of the the Mississippi river. have to be controlled to build the water-

Miss Prim-Now, children, why dld Jo-

seph and Mary flee to Egypt by night? Tommy Tatters—Because they owed

A Modern Viewpoint. From Judge.

